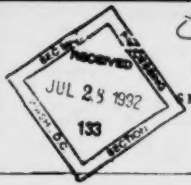

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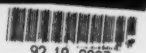

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

8-K

92-2234

FORM 10-Q
Quarterly Report Under Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the Quarter Ended	Commission file number
March 31, 1992	33-13474-NY

BEST COPY
AVAILABLE

ANCONA GROUP, LTD
(Formerly The Imperial Group I, Ltd.)
(exact name of Registrant as Specified in Charter)

Delaware	13-341553
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

710 Calle Cumbre, San Clemente, Ca. 92673
(Address of principal executive offices) (Zip code)

PROCESSED BY
6/8 53
JUL 31 1992

(714) 361-2284
(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the pas 90 days. Yes X No

The number of share of Common Stock outstanding as of March 31, 1992 is 3,707,500.

LAWRENCE [illegible]

6310 San Vicente Blvd. Suite 500 Los Angeles California 90048 (213) 934-5322
28570 Marguerite Parkway Suite 225 Mission Viejo California 92692 (714) 364-3848

July 10, 1992

Board of Directors
Ancona Group, Ltd.
Formerly Imperial Group I, Ltd

Dear Sir;

The accompanying balance sheet of Ancona Group Ltd, formerly Imperial Group I, Ltd as of March 31, 1992 has been compiled by us in accordance with the standards set forth by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The accompanying balance sheet as of March 31, 1991, and the income statement of the Company for the three months ended March 31, 1992 have been prepared by the Company, without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operation and cash flows at March 31, 1992 have been made

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. The results of operations for the period ending March 31, 1991 are not necessarily indicative of the results for the full year.

ANCONA GROUP, LTD.
FORMERLY IMPERIAL GROUP I, LTD.
(A Development Stage Company)
Balance Sheet
March 31, 1992
Unaudited

ASSETS:		
Current Assets:	$ -0-	
Total Current Assets:		$ -0-
Non Current Assets:		
Investment in Subsidiaries	2,427,610	
Total Non Current Assets:		2,427,610
Total Assets:		2,427,610
LIABILITIES & STOCKHOLDERS EQUITY:		
LIABILITIES:		
Current Liabilities:		
Accrued Expenses	$ 2,700	
Total Current Liabilities:		$ 2,700
Non Current Liabilities:	-0-	
Total Non Current Liabilities:		-0-
Total Liabilities:		2,700
STOCKHOLDERS EQUITY:		
Common Stock par value $ .001 Authorized 50,000,000 Shares Issued & Outstanding 3,707,500 Shares	3,708	
Paid in Capital in Excess of Par	2,543,536	
Beginning Retained Earnings	$ (121,634)	
Current (Loss)	(700)	
Total Retained Earnings:	(122,334)	
Total Stockholders Equity		2,424,910
Total Liabilities & Stockholders Equity:		$ 2,427,610

SEE ACCOMPANYING ACCOUNTANTS COMPILATION REPORT & FOOTNOTES

ANCONA GROUP, LTD.
FORMERLY IMPERIAL GROUP I, LTD.
(A Development Stage Company)
Income Statement
For the 3 months ending March 31, 1992
Unaudited

REVENUE:		
Sales:	$ -0-	
Total Revenue:		$ -0-
EXPENSES:		
Legal & Accounting	700	
Total Expenses:		700
Net Income (Loss)		$ (700)

SEE ACCOMPANYING ACCOUNTANTS COMPILATION REPORT & FOOTNOTES

ANCONA GROUP, LT.
FORMERLY IMPERIAL GROUP I, LTD
(A Development Stage Company)
Statement of Changes in Financial Position
For the 3 months ending March 31, 1992
Unaudited

SOURCES OF WORKING CAPITAL:		$ -0-
USES OF WORKING CAPITAL:		
Net Income (loss)	$ (700)	
Total Sources of Working Capital:		(700)
Decrease in Working Capital:		$ (700)

SEE ACCOMPANYING ACCOUNTANTS COMPILATION REPORT & FOOTNOTES

ANCONA GROUP, LTD
FORMERLY IMPERIAL GROUP I, LTD.
(A Development Stage Company)
Footnotes to Financial Statements
March 31, 1992
Unaudited

FOOTNOTE I: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES:

The books of Ancona Group, Ltd (Formerly Imperial Group I, Ltd.) are maintained on the accrual basis of accounting.

FOOTNOTE II: INCOME TAXES

There is currently no income tax liability as of March 31, 1992 because the corporation has a net operating loss an Delaware Corporations do not have a minimum tax.

FOOTNOTE III: SUBSIDIARIES

Currently Ancona Group, Ltd, formerely Imperial Group I, Ltd owns to subsidiaries Summit Fine Arts, Inc. and Valparaiso Industries, Inc.

SEE ACCOMPANYING ACCOUNTANTS COMPILATION REPORT

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Not Applicable

Item 2. Changes in Securities.

Not Applicable

Item 3. Default Upon Senior Securities.

Not Applicable

Item 4. Submission of Matters to a vote of Security Holders.

Not Applicable

Item 5. Other Information.

Not Applicable

Item 6. Exhibits and Reports on Form 8-k

Not Applicable

Signature John Paredes

John H. Paredes, President